



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

- ings of the national conference held under the auspices of the Society of Industrial Engineers.* (New York. 1920. Pp. 197.)
- Report of proceedings of the thirty-ninth annual convention held at Atlantic City, N. J., June 9 to 23, 1919.* (Washington: American Federation of Labor. 1919. Pp. 491.)
- Wages in various industries. A summary of wage movements during the war.* (Washington: Bureau of Applied Economics. 1919. Pp. 62.)
- A works council manual.* Research report no. 26. (Boston: National Industrial Conference Board. 1920. Pp. 32.)

Money, Prices, Credit, and Banking

NEW BOOKS

- BEEBE, D. E. *Retail credits and collections.* (New York: Harper. 1919. Pp. 248. \$1.50.)

This is one of the volumes of Harper's Retail Business Series and is intended to be a "brief working-manual for retailers." The book will be of much more value to a merchant in search of a compendium of useful information and practical suggestions with regard to credits and collections than to the economist in search of a carefully wrought scientific analysis of the subject. The opening chapter is given over to arguments—some of which are not altogether convincing—against doing a "strictly cash business." Then follow a treatment of the problems arising out of selling goods on credit and the determination of credit and collection policies. Parts II and III of the book deal respectively with the organization and procedure of the credit office and part IV with the collection of accounts. Since the author is much more concerned with the "how" than the "why" of his problem, the chapters which comprise these portions of the work abound in detailed advice, accompanied by illustrations and forms from actual business.

G. W. DOWRIE.

- BENSON, R. *State credit and banking during the war and after; a suggestion for a central institution to provide means for after-war development by enabling holders of government securities to borrow thereon.* (New York: Macmillan. 1920. Pp. 57.)

- BEYER, W. C. and others. *Workingmen's standard of living in Philadelphia. A report by the Bureau of Municipal Research of Philadelphia.* (New York: Macmillan. 1919. Pp. x, 125. \$2.25.)

In order to make possible a scientific adjustment of the wages of the unskilled employees of Philadelphia, the Bureau of Municipal Research undertook the determination of a "fair standard of living" for workingmen. An intensive investigation of the details of expenditures by 260 Philadelphia industrial families resulted in the establishment of a "goods" standard.

This standard includes a typical house and enough coal and gas to heat and light it, a dietary yielding 3150 calories per man per day, a year's supply of clothing for the normal family, 708 street car fares, and certain supplies and services for cleaning. This list of "specified" requirements can be taken into the market any day for price quotations. To the sum thus obtained 21 per cent is added to cover health, recreation, education, and incidentals. Thus the money cost of the fair standard can be traced from month to month. In the fall of 1918 this cost was set at \$1636.79.

The authors recommend: (1) that Philadelphia through a proper committee regularly ascertain the cost of a fair standard of living just before budget making time; (2) that no manual worker above apprentice grade be paid less than this cost; (3) that the goods standard be revised quinquennially; and (4) that similar standards be devised for adjusting the pay of members of other occupational groups.

This study bears every evidence of careful compilation and of good judgment. The tables are well designed, the charts are illuminating, and the specifications for the "goods" standard are reasonable and practicable. The only regret is that a book furnishing a goods standard of living should have been published at the close of 1919 with the money expression of that standard in terms of 1918 prices.

F. A. STREIGHTOFF.

BRANNAN, J. D., editor. *The negotiable instruments law, annotated with references to English bills of exchange act and with the cases under the negotiable instruments law and the bills of exchange act and comments thereon.* Third edition, revised. (Cincinnati: W. H. Anderson Co. 1919. Pp. lxviii, 622.)

BUNGE, A. E. *The coefficient of money correction. The use of index numbers in the determination of fluctuations in the purchasing power of money.* (Buenos Aires: Author. 1920. Pp. 22.)

CHAFEE, Z., JR. *Cases on negotiable instruments, supplementary to Ames's cases on bills and notes.* (Cambridge, Mass.: Z. Chafee, Jr. 1919. Pp. 106.)

COMBAT. *Banques et opérations de banque.* Vol. I, *Opérations de banque.* Second edition. (Paris: Berger-Levrault. 1919.)

COMBAT. *Les effets de commerce.* Second edition. (Paris: Berger-Levrault. 1919. 6.50 fr.)

GUENTHER, A. *Kriegslöhne und -preise und ihre Einwirkung auf Kaufkraft und Lebenskosten.* (Jena: Fischer. 1919. Pp. iv, 86. 3 M.)

HARTFIELD, J. W. *Hartfield's sterling conversion tables, sterling into American currency and vice versa. Supplement.* (New York: Author. 1919. Pp. 33.)

HAWTREY, R. G. *Currency and credit*. (London: Longmans. 1919. Pp. vii, 393. \$5.)

KIMBALL, I. *Thrift in France; its bearing upon reconstruction and what we can learn from it*. (New York: La France, 220 W. 42d St. 1919. Pp. 16.)

KIRKBRIDE, F. B. and STERRETT, J. E. *The modern trust company*. New edition, revised. (New York: Macmillan. 1920. \$6.)

KNIBBS, G. H. *Prices, purchasing-power of money, wages, trade unions, unemployment, and general industrial conditions, 1918*. (Melbourne: Bureau of Census & Statistics. 1919. Pp. 268. 2s. 6d.)

Contains graphs showing purchasing power of money for food and groceries, and rent in different cities; tables giving index numbers for rents; a map showing relative cost of food and house rent in relation to distribution of population; and curves of wage index-numbers. Section XVII summarizes international labor statistics. An elaborate appendix discusses price indexes, their nature and limitations, the technique of computing them, and their application in ascertaining the purchasing power of money.

KNIFFIN, W. H. *The practical work of a bank*. Fifth edition, revised. (New York: Bankers Pub. Co. 1919. Pp. xi, 604.)

LAVERGNE, B. *La Banque d'Algérie. Son activité*. (Paris: Tenin. 1920. 3 fr.)

LORENZEN, E. G. *The conflict of laws relating to bills and notes*. (New Haven: Yale Univ. Press. 1919. Pp. 337.)

MCCALEB, W. F. *Present and past banking in Mexico*. (New York: Harper. 1920. \$2.)

MEYER, C. A. *Mercantile credits and collections*. (New York: Macmillan. 1919. Pp. xx, 302. \$3.50.)

A practical credit man has written this book for credit men and others who have a practical interest in the subject of credits and collections. He has succeeded in laying down practical working policies without burdening his treatment with laborious detail. In part I he presents, first, what he considers the underlying principles of credit and credit granting and, second, the collection and interpretation of credit information. Part II deals with mercantile collections including the functions of a good collector, the most approved methods of making collections, and the operation of the bankruptcy law. So important does he consider the last-named topic to the credit man that he has given over the whole of part III to the text of the federal bankruptcy act. The appendix contains a summary of the requirements of each state with respect to conditional sales contracts together with sample forms of these instruments. Although the work is thus intended to be a practical handbook for business men, it contains much material that will be of use to the teacher of merchandising.

G. W. D.

OTTOLENGHI, C. *Calcolo del indice ponderato dei prezzi all'ingrosso in Italia dal 1910 al 1916.* (Rome: Athenaeum. 1920.)

PARK, O. A. *Annotated banking laws of Georgia.* (Atlanta: Harrison Co., 4 E. Hunter St. 1920. \$6.)

STEPHINGER, L. *Wert und Geld. Grundzüge einer Wirtschaftslehre.* (Tübingen: Mohr. 1918. 9 M.)

VENN, T. J. *U. S. three dollar gold pieces, large U. S. cents, U. S. half cents, U. S. bronze two-cent pieces.* (Chicago: R. Thomas. 1919.)

WARBURG, P. M. *Fiscal and currency standards as the future measure of the credit of nations.* Address before Second Pan-American Financial Conference, January 22, 1920. (New York: Author. 1920. Pp. 23.)

WHITAKER, A. C. *Foreign exchange.* (New York: Appleton. 1919. Pp. xiv, 646. \$5.)

The subject of foreign exchange is dealt with in the narrower, and at the same time, conventional sense, as meaning the commercial paper and other financial media of international trade or the checks, drafts, bills and specie utilized therein. The author has successfully combined a practical business manual and a treatise in political economy. As a technical dissertation on the exchanges pure and simple the book will be of interest to bankers, exchange traders, money brokers, and the like. As an economic treatise on the principles of foreign exchange it will unfold to the general student, who has to begin the subject with its very alphabet, so to speak, the intricacies involved in the problem of international means of payment.

To explain the operations of foreign exchanges in a simple manner is not easy and the erratic movements of rates brought on by the war has not been conducive to greater simplicity of the task. That the author has been able to organize his material so as to present concretely and concisely the theory and practice of an always difficult subject is especially gratifying.

In the first four chapters a comprehensive foundation is laid for the remainder of the book. There are taken up here such matters as financial instruments for effecting payments, negotiability of commercial paper, computations involving discount and interest, and the general subject of commercial banking. Chapters V to XXI inclusive deal respectively with the rates of exchange, the documentary trade bill, the bank credit and letter of credit, foreign money market factors, the purchase of bills for direct credit to the foreign balance, dealings of a more involved character, investment in exchange, borrowing by means of exchange, speculation in exchange, arbitrage, coinage laws and exchange rates, mint price and market price of gold, standard money, representative money, monetary systems of the leading nations, specie shipments, and the

theory of the exchange rates. There is also an addendum which discusses the question of dollar exchange.

This volume is probably in many ways the most satisfactory that has appeared up to the present time on foreign exchange. By allowing himself over 600 pages the author has been able to treat thoroughly many points that necessarily could not be given proper consideration in a work of much smaller size. However, he properly recognizes that no single book can completely cover from all angles such complex matter as foreign exchange. But much credit should be given him for guiding the reader far along the thorny pathway of international exchange.

M. J. SHUGRUE.

WYMAN, A. *Can the dollar come back?* (New York: National Association of Manufacturers, 30 Church St. 1920. Pp. 22.)

YORK, T. *Foreign exchange, theory and practice.* (New York: Ronald. 1920. Pp. 182. \$2.50.)

An analysis of the high cost of living problem. (Washington: H. N. Shenton, Reconstruction Research Division, U. S. Council of National Defense. 1920. Pp. 23.)

Bank and public holidays throughout the world. (New York: Guaranty Trust Co. 1920. Pp. 173.)

The cost of living among wage-earners, Lawrence, Mass., November, 1919. Research report no. 24. (Boston: National Industrial Conference Board. 1920. Pp. vii, 21.)

Federal reserve act as amended to December 24, 1919. (New York: National Bank of Commerce. 1920. Pp. 85.)

Federal reserve act as amended, with regulations. (New York: Irving National Bank. 1920. Pp. 95.)

Food prices. Transactions of the Commonwealth Club of California. (San Francisco: The Secretary, 153 Kearny St. 1920. Pp. 40.)

Foreign financing under the Edge act. (New York: Guaranty Trust Co. 1920. Pp. 40.)

The gold situation. (New York: Guaranty Trust Co. 1920. Pp. 6.)

How business with foreign countries is financed. (New York: Guaranty Trust Co. 1920. Pp. 55.)

Operations of the postal savings system, balance sheet and various papers giving detailed information in respect to operation during fiscal year 1919. H. Doc. 460. (Washington: Supt. Docs. 1919. Pp. 44.)

Our vanishing gold reserve. Graphic presentation of vital financial facts. (Washington: American Mining Congress. 1920. Pp. 27.)

Contains a paper by George E. Roberts on "Present condition of the gold-mining industry, a matter of public concern" and one by John Clausen on "Gold excise and premium proposal free from

monetary entanglements." Tables and charts, with text, illustrate: the gold stock of the United States; expansion of federal reserve note circulation; relation of federal reserve net deposits to note liability; imports and exports of gold; gold production of the world; increased cost of gold-mining supplies; and gold consumption in manufactures and arts.

Prices and wages in India. Thirty-fourth issue. (Calcutta. 1919. Pp. v, 278. 2 Rs. or 3s.)

Proceedings of the fortieth annual meeting of Building Association League of Illinois. (Chicago: Am. Bldg. Assoc. News Co. 1919. Pp. 132.)

Review of the silver situation for 1919. (New York: Handy & Harman. 1920. Pp. 21.)

Three graphic tables showing the course of exchange between Rotterdam on the one hand and London, Paris, and Berlin on the other, from 1913 to December 31, 1919. (Rotterdam: Gebroeders Chabot. 1920.)

Trust companies of the United States. 1919 edition. (New York: U. S. Mortgage & Trust Co. 1920. Pp. 587.)

This is the seventeenth annual compilation of the returns of trust companies, embracing 2173 institutions. Reserves show a gain for the year of nearly 19 per cent. The returns are listed by states and cities, and give the balance sheets, dividend rates, and quotations of company stock.

Public Finance, Taxation, and Tariff

Income Tax Procedure, 1920. By ROBERT H. MONTGOMERY. (New York: The Ronald Press Company. 1920. Pp. xii, 1,282. \$6.00.)

Excess Profits Tax Procedure. By ROBERT H. MONTGOMERY. (New York: The Ronald Press Company. 1920. Pp. v, 351. \$3.00.)

Montgomery's *Income Tax Procedure* for 1918 and that for 1919 were reviewed at length in preceding issues of the AMERICAN ECONOMIC REVIEW.¹ Yet the two new volumes for 1920 must also receive attention. Indeed, when we contemplate the many weaknesses of the income tax law, necessitating new interpretations and ultimate amendment, or look over the mass of new regulations and rulings which are issued every year, we may confidently expect a new and much revised manual to appear each year for some years to come. There are millions of tax returns on file which have not yet been examined and millions more are being filed each year.

¹ Vol. VIII, p. 380; vol. IX, pp. 354, 604.